



INDEPENDENT AUDITORS' REPORT

To the Members of Center for Study of Science technology and Policy

Opinion

We have audited the accompanying financial statements of **Center for Study of Science technology and Policy, #18, 19 & 20, 10th Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore - 560094**, which comprises the Balance Sheet as at March 31, 2023, the Statement of Income & Expenditure, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act 2013, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its Surplus and Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on the matter specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 as the same is not applicable to the company.



2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet and the statement of Income & Expenditure dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations give to us;
 - i) The Company has disclosed in Note 16 (2.2) of the financial statements that its Arbitration award, which has been duly paid, will not impact on its financial position of the Company as the amount was paid from the respective project account.
 - ii) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The company is not required to be transfer any unclaimed Dividend of to the investor's education and protection fund.
 - iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly



or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that and to the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company is an organization registered under Section 25 of the erstwhile Companies Act, 1956 (presently Section 8 of the Companies Act, 2013). Hence the declaration or payment of any dividend on shares is not applicable to the company. Hence, reporting under this clause is not applicable.

Place: Bangalore
Date: 22.09.2023

For G R Venkatanarayana.,
Chartered Accountants
FRN: 004616S



(G R Venkatanarayana)
Partner

Membership No.: 018067
UDIN: 23018067BGQLSQ6636

M/s. G.R. VENKATANARAYANA
Chartered Accountants
618, 75th Cross, 6th Block,
Rajajinagar, BANGALORE-560 010

ANNEXURE A TO THE AUDITORS' REPORT

Auditor Responsibility Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Bangalore
Date: 22.09.2023

For G R Venkatanarayana.,
Chartered Accountants
FRN: 004616S



(G R Venkatanarayana)
Partner

Membership No.: 018067
UDIN: 23018067BGQLSQ6636

M/s. G.R. VENKATANARAYANA
Chartered Accountants
618, 75th Cross, 6th Block,
Rajajinagar, BANGALORE-560 010

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

18,19 & 20, 10th Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore-560094

CIN: U80302KA2005NPL036676

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Rs.)

PARTICULARS	Note No.	31-Mar-23	31-Mar-22
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,00,000	1,00,000
(b) Reserves and Surplus	2	27,83,11,432	26,38,05,805
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	-	1,00,001
(b) Deferred tax liabilities (Net)		-	-
(3) Current Liabilities			
(a) Short-term borrowings	4	-	-
(b) Trade payables			
Micro Enterprises & Small Enterprises			
Other than Micro enterprises & small enterprises		32,77,115	26,24,277
(c) Other current liabilities		29,80,581	26,09,919
(d) Short-term provisions		59,000	59,000
TOTAL		28,47,28,128	26,92,99,002
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and intangible asset	5		
(i) Property, Plant and Equipment		1,94,10,043	1,89,58,191
(ii) Intangible Assets			
(b) Non-current investments			
(c) Long term loans and advances	6	6,85,05,822	6,85,03,422
(2) Current assets			
(a) Inventories		-	-
(b) Trade receivables	7	71,98,666	1,39,73,440
(c) Cash and cash equivalents	8	18,19,21,945	15,87,52,434
(d) Other current assets	9	76,91,652	91,11,515
TOTAL		28,47,28,128	26,92,99,002

Significant Accounting Policies & Other Notes to Accounts

16

D Banerjee

(Prof. Dipankar Banerjee)
Chairman & Director
DIN : 00043411



Jubir

(Dr Jayatirtha Asundi)
Executive Director
DIN : 08765735

Rajeshree S Menon

(Rajeshree S Menon)
Chief Financial Officer

As per our report of even date,
for G R Venkatanarayana
Chartered Accountants,
FRN: 004616S

G R Venkatanarayana

(G R Venkatanarayana)
Partner



M.No: 018067

Place: Bangalore
Place: 22.09.2023

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

18,19 & 20, 10th Cross, Mayura Street Papanna Layout, Nagashettyhalli, RMV II Stage Bangalore-560094

CIN: U80302KA2005NPL036676

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

	Particulars	Note No	2022-23	2021-22
I	<u>INCOME</u>			
	Core Grants	10	9,10,42,877	8,56,86,700
	Project Grants	11	16,25,98,088	12,32,43,305
	Other Income	12	1,94,43,502	1,57,93,672
II	Total Income		27,30,84,467	22,47,23,677
IV	<u>EXPENSES :</u>			
	Research Expenses	13	21,46,83,851	16,59,44,522
	Administrative and Other Expenses	14	5,11,53,300	4,55,50,347
	Finance Costs	15	1,05,005	92,543
	Depreciation and Amortization expenses	5	3,35,843	2,24,172
	Total Expenses		26,62,78,000	21,18,11,584
	Surplus/(Deficit) before Exceptional and Extraordinary items		68,06,468	1,29,12,092
	Exceptional and Extraordinary items			
V	Surplus/(Deficit) before Tax		68,06,468	1,29,12,092
	Tax Expense		-	-
	Surplus/(Deficit) For the Year		68,06,468	1,29,12,092

Significant Accounting Policies & Other Notes to Accounts

16

D Banerjee

(Prof. Dipankar Banerjee)
Chairman & Director
DIN : 00043411



Jayathirtha Asundi

(Dr. Jayathirtha Asundi)
Executive Director
DIN : 08765735

Rajeshree S Menon

(Rajeshree S Menon)
Chief Financial Officer

As per our report of even date,
for G R Venkatanarayana
Chartered Accountants,
FRN: 0046165



G R Venkatanarayana

(G R Venkatanarayana)
Partner
M.No: 018067

Place: Bangalore
Date: 22.09.2023

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

CIN: U80302KA2005NPL036676

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs.)

SI No	Particulars	2022-23	2021-22
A	Cash Flow from Operating Activities		
	Profit before Tax	68,06,468	1,29,12,092
	<u>Adjustment For:</u>		
	Depreciation	3,35,843	2,24,172
	Interest & Finance Charges	1,05,005	92,543
	Projects Fund Surplus/(Deficit)	76,99,159	57,99,839
	Income from Investing Activities	(43,45,947)	(32,75,076)
	Operating Cash Surplus / (Deficit) before Working Capital Changes	1,06,00,527	1,57,53,571
	<u>Changes in Working Capital</u>		
	Receivables	67,74,774	(75,45,223)
	Trade Payables	6,52,838	(44,05,680)
	Other Current Liabilities	3,70,662	2,37,089
	Short Term Loans and Advances	14,19,863	(19,99,482)
	Provisions	-	(19,628)
	Operating Cash before Tax	1,98,18,665	20,20,648
	Less: Tax Paid		
	Net Cash from Operating Activities (A)	1,98,18,665	20,20,648
B	Cash Flow from Investing Activities		
	Sale/(Purchase) of Fixed Assets	(7,87,695)	(40,000)
	Decrease/(Increase) in Loans and Advance (Assets)	(2,400)	(11,222)
	Interest Income	43,45,947	32,75,076
	Net Cash from Investing Activities (B)	35,55,852	32,23,854
C	Cash Flow from Financing Activities		
	Long Term Borrowings	(1,00,001)	-
	Interest & Finance Charges	(1,05,005)	(92,543)
	Net Cash from Financing Activities (C)	(2,05,006)	(92,543)
	Net Changes in Cash & Cash Equivalents [A+B+C]	2,31,69,511	51,51,958
	Cash & Cash Equivalents at the beginning of the Period	15,87,52,437	15,36,00,479
	Cash & Cash Equivalents at the end of the Period	18,19,21,945	15,87,52,437

Dipankar
(Prof. Dipankar Banerjee)
Chairman & Director
DIN : 00043411



Place: Bangalore
Date: 22.09.2023

Jayathirtha
(Dr Jayathirtha Asundi)
Executive Director
DIN : 08765735

Rajeshree S Menon
(Rajeshree S Menon)
Chief Financial Officer

As per our report of even date,
for G R Venkatanarayana
Chartered Accountants,
FRN: 004616S



G R Venkatanarayana
(G R Venkatanarayana)
Partner
M.No: 018067

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs)

Particulars		As At 31-Mar-23	As At 31-Mar-22																				
1	<u>Shareholder's Funds</u>																						
	<u>Share Capital</u>																						
	1.1 <u>Equity Share Capital</u>																						
	1.1.1 Authorized Equity Share Capital:- 1000 Shares (1000 Shares) of Rs.100 each	1,00,000	1,00,000																				
	1.1.2 Issued, Subscribed and Fully Paid Up:- 1000 Shares (1000 Shares) of Rs.100 each	1,00,000	1,00,000																				
<p>The Company has only one class of shares referred to as equity shares having par value of Rs.100/-. Each holder of equity shares is entitled to vote per share.</p>																							
	1.2 <u>List of Share holders having 5% or more Shares (In Nos)</u>																						
	<table border="1"> <thead> <tr> <th rowspan="2">Name Of Shareholders</th> <th colspan="2">31st March 2023</th> <th colspan="2">31st March 2022</th> </tr> <tr> <th>In Nos</th> <th>In %</th> <th>In Nos</th> <th>In %</th> </tr> </thead> <tbody> <tr> <td>Dr V S Arunachalam</td> <td align="center">500</td> <td align="center">50</td> <td align="center">500</td> <td align="center">50</td> </tr> <tr> <td>Prof. Dipankar Banerjee</td> <td align="center">500</td> <td align="center">50</td> <td align="center">500</td> <td align="center">50</td> </tr> </tbody> </table>	Name Of Shareholders	31st March 2023		31st March 2022		In Nos	In %	In Nos	In %	Dr V S Arunachalam	500	50	500	50	Prof. Dipankar Banerjee	500	50	500	50			
Name Of Shareholders	31st March 2023		31st March 2022																				
	In Nos	In %	In Nos	In %																			
Dr V S Arunachalam	500	50	500	50																			
Prof. Dipankar Banerjee	500	50	500	50																			
	1.3 <u>Reconciliation of the number of equity shares outstanding at the beginning and at the end of financial year are as follows:</u>																						
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Shares outstanding at the beginning of the year</td> <td align="center">1,000</td> <td align="center">1,000</td> </tr> <tr> <td>Add: Shares issued during the year</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td>Shares outstanding at the end of the year</td> <td align="center">1,000</td> <td align="center">1,000</td> </tr> </tbody> </table>	Particulars	2023	2022	Shares outstanding at the beginning of the year	1,000	1,000	Add: Shares issued during the year	-	-	Shares outstanding at the end of the year	1,000	1,000										
Particulars	2023	2022																					
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	1.4 Shares held by promoters As at 31.03.2023																						
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Si No	Promoter name	No. of shares	%of total shares	% of change																			
				during the year																			
1	Dr. V S Arunachalam	500	50	-																			
	Total	500																					
	** Details shall be given separately for each class of shares																						
2	<u>RESERVES & SURPLUS:</u>																						
	2.(a) <u>Corpus Grant - N S Foundation</u>																						
	Opening Balance	1,06,31,305	1,06,31,305																				
	Closing Balance	1,06,31,305	1,06,31,305																				

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in Rs.)

Particulars		As At 31-Mar-23	As At 31-Mar-22
2 (a)	Project's reserves/funds		
	Opening Balance	23,12,12,035	22,14,65,368
	Add: Receipts during the Year	17,02,97,247	12,90,43,144
	Deficit transferred to Core	2,36,476	39,46,828
		40,17,45,758	35,44,55,340
	Less: Expenditure during the Year	16,25,98,088	12,32,43,305
	Closing Balance	23,91,47,670	23,12,12,035
2 (b)	Surplus/(Deficit)		
	Opening Balance	2,19,62,465	1,29,97,201
	Add / Less:-		
	Surplus / (Deficit) for the year	68,06,468	1,29,12,092
		2,87,68,933	2,59,09,293
	Less:-		
	Projects Deficits transferred	(2,36,476)	(39,46,828)
	Closing Balance	2,85,32,457	2,19,62,465
2 (c)	Total Reserves & Surplus	27,83,11,432	26,38,05,805
3	NON CURRENT LIABILITIES:		
3 (a)	Long Term Borrowings		
	3(i) Secured	-	-
		-	-
	3(ii) Un secured		
	Loans from Director	-	1,00,001
		-	1,00,001
3 (b)	Total Non Current Liabilities	-	1,00,001
4	CURRENT LIABILITIES:		
4 (a)	Short Term Borrowings		
4 (b)	Trade payable		
	- Payable to micro small & medium enterprise (Ref note below)		
	- Payable to other than micro small & medium enterprise	32,77,115	26,24,277
		32,77,115	26,24,277
	Note:		
	There are Micro, Small and Medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023 and 31st March, 2022. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.		
4 (c)	Other Current Liabilities		
	TDS Payable	20,75,649	14,87,121
	GST Payable	(3,37,580)	7,36,318
	PT payable	24,200	19,600
	PF & ESI Payable	2,89,413	2,04,689
	Other Loans & Advances	7,25,042	-
	Gratuity Contribution Payable	2,03,857	1,62,191
		29,80,581	26,09,919
4 (d)	Short Term Provisions		
	Provision for Audit fee	59,000	59,000
		59,000	59,000

(Amount in Rs.)

Particulars	As At	
	31-Mar-23	31-Mar-22
6 LONG TERM LOANS & ADVANCES:		
6 (a) <u>Secured, considered good</u>		
6 (b) <u>Other loans and advances</u>		
Project Mobilisation	5,81,00,000	5,81,00,000
Rental Deposit	1,02,73,000	1,02,73,000
Other Deposit	1,32,822	1,30,422
	6,85,05,822	6,85,03,422
6 (c) Total Long Term Loans and Advances	6,85,05,822	6,85,03,422
7 TRADE RECEIVABLES:		
Unsecured considered good	71,98,666	1,39,73,440
	71,98,666	1,39,73,440
(Trade Receivables ageing schedule for the current period)		
	Amount	
Name	(Rs.)	<0 - 30>
		<31 - 60>
		<61 - 90>
		<91 - 180>
		> 180 Days
Customized Energy Solutions Foundation	40,000	
Department of Women and Child Development (GOK)	64,90,000	
The Energy and Resources Institute (TERI)	1,96,666	
VSL Ventures Pvt Ltd	4,72,000	
Total	71,98,666	-
		-
		-
		40,000
		71,58,666
8 CASH & CASH EQUIVALENTS:		
8 (a) Cash on hand		
8 (b) <u>Other Bank balances</u>		
Union Bank of India & HDFC Bank :		
Fixed Deposits	16,11,22,279	13,88,85,513
In Savings Bank Accounts	1,53,16,073	1,98,66,921
In PFMS	54,83,593	-
Total Cash & Cash Equivalents	18,19,21,945	15,87,52,434
9 Other Current Assets:		
Accrued Interest on FD	36,14,066	22,49,915
TDS Receivable	39,95,080	68,44,009
Other Loans & Advances	82,506	17,591
	76,91,652	91,11,515


 (Prof. Dipankar Banerjee)
 Chairman & Director
 DIN : 00043411




 (Dr. Jayatirtha Asundi)
 Executive Director
 DIN : 08765735


 (Rajeshree S Menon)
 Chief Financial Officer

As per our report of even date,
 for G R Venkatanarayana
 Chartered Accountants,
 FRN: 0046165




 (G R Venkatanarayana)
 Partner
 M.No: 018067

Place: Bangalore
 Date: 22.09.2023

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

	Particulars	2022-23	2021-22
10	<u>Core Grants</u>		
	Nilekani Philanthropies	4,00,00,000	4,00,00,000
	OAK Foundation	1,85,00,000	1,85,00,000
	Google LLC	24,75,300	1,26,17,700
	Bloomberg Philanthropies	-	1,45,69,000
	Rainmatter Foundation	2,50,00,000	-
	International Institute for Sustainable Development	6,43,569	-
	Clean Air Task Force	40,92,918	
	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	3,31,090	
	Total Core Grants	9,10,42,877	8,56,86,700
11	<u>Project Grants</u>		
	John and Catherine T MacArthur Foundation	2,72,14,348	1,38,89,273
	The Nature Conservancy	49,82,224	37,91,902
	International Sustainable Energy Foundation	19,83,728	-
	Children's Investment Fund Foundation	5,08,26,204	4,21,71,097
	Bloomberg Philanthropies	3,93,29,221	-
	New Venture Fund	1,17,77,305	2,50,56,067
	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	18,935	90,10,203
	Stitching SED Fund	85,36,527	16,41,682
	Sequoia Climate Fund	1,14,90,158	69,28,754
	United Nations Development programme	9,95,020	-
	Professional Assistance for Development Action	36,41,650	-
	Good Ventures Foundation	18,02,697	
	Agence Francaise De Developpement	-	1,02,81,588
	Environmental Defence Fund	-	3,93,305
	Department of Science Technology - Govt of India	-	6,31,732
	Department of Defence (IDEX) - Govt of India	69	85,34,020
	Shakti Sustainable Energy Foundation	-	8,40,151
	United Nations Democracy Fund	-	73,532
	Total Project Grants	16,25,98,088	12,32,43,305
12	<u>Other Income</u>		
	Women and Child Development Department	-	30,00,000
	World Resources Institute India	-	9,82,832
	Ernst and Young LLP	80,00,000	20,00,000
	ICAS 2022 Sponsorship	6,57,289	-
	University of California Davis Campus	12,76,065	
	Southern Voice, Dhaka	89,540	
	Shell India Markets PVt Ltd	47,79,600	31,86,400
	Indian Institute of Technology, Delhi	-	5,56,062
	Other Projects Income	2,95,061	27,93,302
	Bank Interest	43,45,947	32,75,076
	Total Other Income	1,94,43,502	1,57,93,672

(Amount in Rs.)

	Particulars	2022-23	2021-22
13	Research Expenses		
	Staff Salaries and Wages (Including Contribution to Provident Fund and other Funds)	13,89,37,271	12,53,06,612
	Staff welfare	17,30,767	7,14,516
	Computer Hire Charges and Maintenance	76,41,162	1,08,06,634
	Books, Journals and Publications	34,82,456	12,83,169
	Conference and Workshops	82,59,363	2,18,096
	Professional Charges	1,96,03,637	1,42,02,632
	Printing and Stationery	9,15,933	6,55,638
	Project Equipment	2,10,12,539	90,06,194
	Project Travel Expenses	1,30,70,476	33,78,944
	Honorarium & Training Fee	30,249	3,72,087
	Total Research Expenses	21,46,83,851	16,59,44,522
14	Administrative and Other Expense		
	Audit Fee	59,000	59,000
	Admin Salary	1,02,03,972	30,53,823
	Broadband and Telephone Charges	26,94,440	28,12,906
	Electricity Charges	20,15,828	16,47,787
	Security & House Keeping	37,47,481	36,47,786
	Office & Vehicle Maintenance	33,98,476	32,44,649
	Rent	2,89,76,000	3,09,57,716
	Postage and Courier	58,103	1,26,680
	Total Administrative & Other Expenses	5,11,53,300	4,55,50,347
15	Finance Costs		
	Bank Charges	1,05,005	92,543
	Total Finance Costs	1,05,005	92,543



(Prof. Dipankar Banerjee)
Chairman & Director
DIN : 00043411



Place: Bangalore
Date: 22.09.2023



(Dr. Jayatirtha Asundi)
Executive Director
DIN : 08765735



(Rajeshree S Menon)
Chief Financial Officer

As per our report of even date,
for G R Venkatanarayana
Chartered Accountants,
FRN: 004616S



(G R Venkatanarayana)
Partner
M.No: 018067



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5. Property, Plant & Equipment and Intangible Asset as at 31/03/2023

SI NO.	Description	Life of Assets	Gross Block			Depreciation			Net Block	
			As at 1-Apr-22	Additions/ Adjtsmts	Disposals/ Adjtsmts	As at 31-Mar-23	As at 01 Apr 2022	For the year	Disposals / Adjtsmts	As at 31-Mar-23
5.1	Tangible assets									
1	Land	-	1,14,60,493	-	-	1,14,60,493	-	-	1,14,60,493	1,14,60,493
2	Office equipment	5	92,60,176	7,87,695	-	1,00,47,871	87,34,550	-	10,60,200	5,25,626
3	Furniture & Fittings	10	26,36,013	-	-	26,36,013	20,20,891	-	5,62,687	6,15,122
4	Vehicles	8	21,43,192	-	-	21,43,192	20,05,747	-	1,07,158	1,37,445
5	Computer	3	2,17,70,243	-	-	2,17,70,243	2,01,33,284	-	16,36,959	16,36,959
	Total Tangible Assets		4,72,70,117	7,87,695	-	4,80,57,812	3,28,94,472	-	1,48,27,497	1,43,75,645
5.2	Intangible assets									
	Software	3	1,40,99,752	-	-	1,40,99,752	1,33,96,089	-	7,03,663	7,03,663
	Total Intangible Assets		1,40,99,752	-	-	1,40,99,752	1,33,96,089	-	7,03,663	7,03,663
5.3	Capital Work in Progress		38,78,883	-	-	38,78,883	-	-	38,78,883	38,78,883
	Total Fixed Assets		6,52,48,752	7,87,695	-	6,60,36,447	4,62,90,561	3,35,843	1,94,10,043	1,89,58,191
5.4	Total of 5.1 + 5.2 + 5.3		6,52,08,752	40,000	-	6,52,48,752	4,60,66,389	2,24,172	1,89,58,191	1,91,42,363
	Previous year									

Manjiv

(Prof. Dipankar Banerjee)
Chairman & Director
DIN : 00043411



Jayathirtha Asundi

(Dr. Jayathirtha Asundi)
Executive Director
DIN : 08765735

Rajeshree Menon
(Rajeshree Menon)
Chief Financial Officer

As per our report of even date,
for G R Venkatanarayana
Chartered Accountants,
FRN: 0046165



(G R Venkatanarayana)
Partner
M.No: 018067

Place: Bangalore
Date: 22.09.2023

CENTER FOR STUDY OF SCIENCE TECHNOLOGY AND POLICY

NOTE 16: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO ACCOUNTS FOR THE YEAR 2022- 23

Overview

CSTEP is a not-for-profit research organization registered under erstwhile section 25 of the Companies Act, 1956 (presently section 8 of the Companies Act, 2013), vide license No.2/B-9350/2005 dated 17.06.2005.

CSTEP is registered under section 12A (A) of the Income Tax Act 1961, vide Unique Registration Number. AACCC6485EE20215 with effect from 24.09.2021.

The main objective of CSTEP is to undertake multi-disciplinary policy research in areas such as Energy including Energy Efficiency and Renewables, New Materials, Urban Infrastructure and Sanitation, Climate Adaptation and Mitigation, Emergency Management Systems, Smart Grids, etc. for the benefit of various governments and public at large. To meet these objects, CSTEP raises project and core grants support from governments, multi-lateral agencies, private philanthropy and other donors.

1. Significant Accounting Policies:

1.1 Basis for preparation of Financial Statements:

The Financial Statements are drawn up in accordance with historical cost convention and on the accrual basis of accounting, except as otherwise stated. The Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of The Companies Act, 2013 and guidelines given by the ICAI for NPO's have been adopted to the extent that they are applicable, in the preparation of financial statements.

1.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainly about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

1.3 Property, Plant & Equipment:

Tangible Fixed Assets have been capitalized at acquisition cost with the identifiable expenditure incurred to bring the asset into present condition. Tangible fixed assets are stated at cost of acquisition less depreciation.

Capital work in progress: Tangible fixed assets that are not ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

1.4 Depreciation:

Depreciation on fixed assets is charged on written down value method at the rates and mode prescribed in Schedule II of the Companies Act, 2013.

Depreciation on assets bought/sold during the year is charged at the applicable rates on a prorata basis from the date it is put to use or date it is sold.

In respect of PPE where the remainder of useful life is nil, no depreciation is considered since in all such cases the carrying value is less than 5% of its respective cost as on 31-03-2023.

1.5 Revenue Recognition:

- A) The entire amount of Core grants received during the year is credited to the income and expenditure account.
- B) The project grants received during the year is recognized as income to the extent of project expenditure (including expenditure on acquiring project equipment and related items) incurred during the year.
- C) Interest income is accounted on time proportion basis.
- D) Revenue from other services rendered is recognized on accrual basis based on agreement/contracts with Granting Agencies on rendering of services.

1.6 Employee Benefit:

A) Short Term Benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as Short term. Benefits such as salaries, bonus etc. are recognized in the period in which an employee renders the related service.

B) Provident Fund:

The organization's contribution to the provident fund is remitted to the appropriate authorities based on a fixed percentage of the eligible employee's salary and charged to income and expenditure account.

C) Gratuity:

CSTEP has created a Gratuity Fund for the benefit of the employees. Periodical contributions are made by the company to the Trust.

1.7 Foreign Currency Transactions:

Transactions denominated in foreign currency are accounted at the transacted exchange rates.

1.8 Provisions and Contingencies:

The organization recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources which can be reliably estimated. Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

1.9 Taxes on Income:

CSTEP is a Company registered under erstwhile section 25 of the Companies Act, 1956 (presently section 8 of the Companies Act, 2013) and also recognized as a Charitable Institution under section 12A of the Income Tax Act, 1961, the income of which is exempt from tax. Therefore no provision for Income Tax is made in the accounts.

1.10 Impairment of Assets:

At each Balance sheet date, the company reviews the carrying value of tangible and intangible assets to assess, if there is any indication of impairment based in internal/external factors. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

1.11 Cash & Cash Equivalents:

Cash and cash equivalents comprises of Cash at Banks, Demand and Term Deposits and with PFMS.

1.12 Current / Non-Current Assets and Liabilities:

Assets are classified as current when it satisfies any of the following criteria:

- (i) Assets or liabilities that are expected to be realized within 12 months after reporting date are treated as current asset or liabilities,
- (ii) Assets or liabilities that are expected to be realized after 12 months after reporting date are treated as non-current asset or liabilities.

2. Other notes to accounts:

2.1 Remuneration of auditors:

(a) The remuneration of the auditors of a company shall be fixed in its general meeting or in such manner as may be determined therein.

(b) The remuneration under sub-section (a) shall, in addition to the fee payable to the auditors, include the expenses, if any, incurred by the auditor in connection with the audit of the company and any facility extended to them but does not include any remuneration paid to them for any other services rendered by them at the request of the company.

2.2 Arbitration Award:

The Company has received a total grant of Rs. 22,31,12,654 from the European Union in the financial year 2012-2013 and 2013-2014 towards the SCOPEBIG Project wherein Thermax was one of the partners. On 20 July 2023, the company received an Arbitration award mandating a payment of Rs 14,24,88,674/- to Thermax Ltd in connection with this SCOPEBIG Project Grant. Of this sum, Rs.5,81,00,000/- was previously paid as an advance (included in loans and advances in the Balance sheet), and the balance of Rs 8,43,88,674/- (along with applicable interest) was duly paid on 22nd August 2023. It is essential to highlight that the funds from the SCOPEBIG Project were in the respective project account and were used to facilitate these financial transactions. Consequently, these transactions have not had any adverse effect on the financial position of the Company.

2.3 Contingent Liability not provided for: Nil (P.Y. Nil)

2.4 There are no dues to Micro, Small and Medium Enterprises as on 31.03.2023.

2.5 Expenditure in foreign currency Rs. 10,97,479/- (Previous Year Rs. 7,03,712/-).

2.6 Income in foreign currency Rs.18,25,33,479 /- (Previous Year Rs. 17,03,85,314 /-).

2.7 All the figures are shown in INR thousands unless otherwise stated.

2.8 Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year's groupings.



(Prof. Dipankar Banerjee)
Chairman & Director
DIN: 00043411



(Dr. JAYATIRTHA ASUNDI)
Executive Director
DIN: 08765735

As per our report of even date
for G R Venkatanarayana.,
Chartered Accountants,
FRN: 004616S



(Rajeshree S Menon)
Chief Financial Officer



(G R Venkatanarayana)
PARTNER
M.No: 018067



Place: Bangalore
Date: 22.09.2023